

PX 465

Message

From: [REDACTED]@ripple.com]
Sent: 4/10/2016 3:58:00 PM
To: Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]
Subject: Re: XRP Price Weakness

Thanks

On Sun, Apr 10, 2016 at 3:53 PM, Brad Garlinghouse <[REDACTED]@ripple.com> wrote:

His number is [REDACTED]

Sent from my iPhone

Begin forwarded message:

From: Chris Larsen <[REDACTED]@ripple.com>
Date: April 10, 2016 at 3:46:34 PM PDT
To: [REDACTED]@ripple.com>
Cc: [REDACTED]@ripple.com>, Brad Garlinghouse <[REDACTED]@ripple.com>, Patrick Griffin <[REDACTED]@ripple.com>
Subject: Re: XRP Price Weakness

[REDACTED] - can u call me (Sunday) when u have a moment

Chris

Chris Larsen | CEO
Ripple, Inc.
[REDACTED]@ripple.com | www.ripple.com

On Apr 10, 2016, at 12:57, [REDACTED]@ripple.com> wrote:

I'm working on the analysis of daily price moves at different Ripple target sell rates. [REDACTED] I'll connect separately about data I need there. Overall, our sales through GSR are done with sophisticated algorithms that 'drip' into the market, so the price impact should be marginal—especially with recent insensitive sellers in the market after the Dealbook article.

I think we should also look to be a net buyer for the next few days at least. The broader crypto space is getting hit, but we should expect XRP to potentially continue taking a bigger hit.

More broadly, we need to have a more aggressive and airtight XRP communications strategy. I'll gather some data points from the community to show that and talk to Patrick and Monica about it (i.e. repurchase strategy announcement, mentioning XRP in the [REDACTED] announcement, or [REDACTED] announcement).

The original XRP wording in the dealbook article caused major concern in the community and some of the partners I work with. Even with the wording adjustment, there's still concern among market participants of how that could have occurred, and it is a significant setback for now.

[REDACTED]

On Sun, Apr 10, 2016 at 12:39 PM, [REDACTED]@ripple.com> wrote:

[REDACTED] let's connect next week when you are ready and I can help gather some data.

We could reduce the net sell target lower or go to 0% but it is a bit more complex (operationally) for GSR to switch to a net buy strategy. It can be done, it just takes a bit more work and time to transition.

Let me know your thoughts.

[REDACTED]

On Sunday, April 10, 2016, Brad Garlinghouse <[REDACTED]@ripple.com> wrote:
As fyi, ive asked [REDACTED] to look at previous adjustments we have made in sales and what impact it may have had on price.

I'm in favor of doing below - but if we are going to impact the price, I'm marginally inclined to be more aggressive when we do this. e.g. either stop all sales? purchase for a few days? i am dubious that a modest adjustment like this will impact much. But I also think that the more we adjust, the more data we collect on it's impact.

B

On Sun, Apr 10, 2016 at 9:23 AM, [REDACTED]@ripple.com> wrote:
Will do.

On Sun, Apr 10, 2016 at 9:01 AM, Chris Larsen <[REDACTED]@ripple.com> wrote:
Yes - let's adj

Chris

Chris Larsen | CEO
Ripple, Inc.

[REDACTED]@ripple.com | www.ripple.com

On Apr 10, 2016, at 07:58, [REDACTED]@ripple.com> wrote:

We continue to see downward pressure on the price of XRP since Thursday. While there is no guarantee of an immediate favorable impact, I would like to have GSR adjust down a bit our net sell target for a few days to see if we can help stabilize and/or increase the XRP price.

We are currently at net sell target rates of 3.5% for Ripple and 0.5% for RippleWorks. I would keep RippleWorks at 0.5% and reduce Ripple to 1.5%. We will monitor for a few days and then work to ramp back to our 3.5% target rate. We do have some flexibility to still achieve our monthly/quarterly revenue targets as (1) volume has been pretty strong so far in April (we have had solid sales revenue month-to-date), and (2) we are early in Q2 and have time to catch-up.

Let me know if there are any concerns; otherwise, I will instruct GRS to make the noted adjustments.

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